

Washington, DC – Congressman Sanford D. Bishop, Jr. (GA-02) voted to support the Senate-passed version of H.R. 5297, the Small Business Jobs Act. The legislation establishes a \$30 billion Small Business Lending Fund in the United States Department of Treasury to provide community banks (those holding \$10 billion or less in assets) with capital to increase small business lending. It also invests \$1.5 billion in grants to support \$15 billion in new small business lending through already successful state programs. The U.S. House of Representatives approved the legislation by a vote of 237 to 187, sending it to the President for his signature.

“Small businesses have been hit hard by the recession – losing more than six million jobs since December 2007,” said Congressman Bishop. “They are being starved of the capital they need to grow and create new jobs. This bill supports entrepreneurs and businesses in Southwest Georgia by easing the credit crunch and providing robust incentives for investment to bolster small business and help get Americans back to work.”

In addition, the Senate-passed version of H.R. 5297 includes tax cuts that will double and enhance small business expensing and extend bonus depreciation; allow for 100% exclusion of capital gains on investments in small business; double the deduction for start-up expenditures; and allow self-employed taxpayers to deduct health costs for payroll purposes.

On August 16, 2010, Congressman Bishop hosted a Small Business Lending Forum in Albany, Georgia, where he brought together small businesses, banks, non-profit organizations, state and local officials, and the U.S. Small Business Administration to discuss strategies for securing a small business loan in this challenging economic climate. America’s 27 million small businesses – of which 868,000 are located in Georgia – continue to face a lack of credit and tight lending standards. The number of small business loans has been down nearly five million since the financial crisis began in 2008 under President Bush.

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